

Offering Memorandum

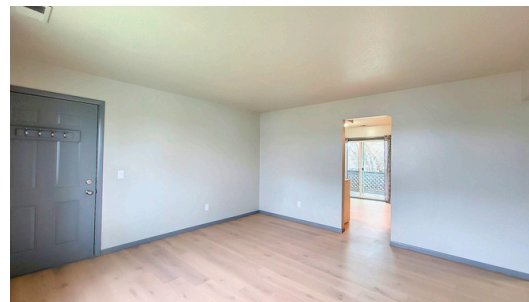
23 Units



LARSON COURT APARTMENTS

301 LARSON CT HILLSDALE, IL 61257

Marcus & Millichap



OFFERING SUMMARY

23 UNITS | HILLSDALE, IL

LIST PRICE: \$1,200,000

CAP RATE: 8.13%

TABLE OF CONTENTS

03-04

Offering Summary

05-09

Property Summary

10-13

Property Analysis

14-14

Demographics

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THE OFFERING

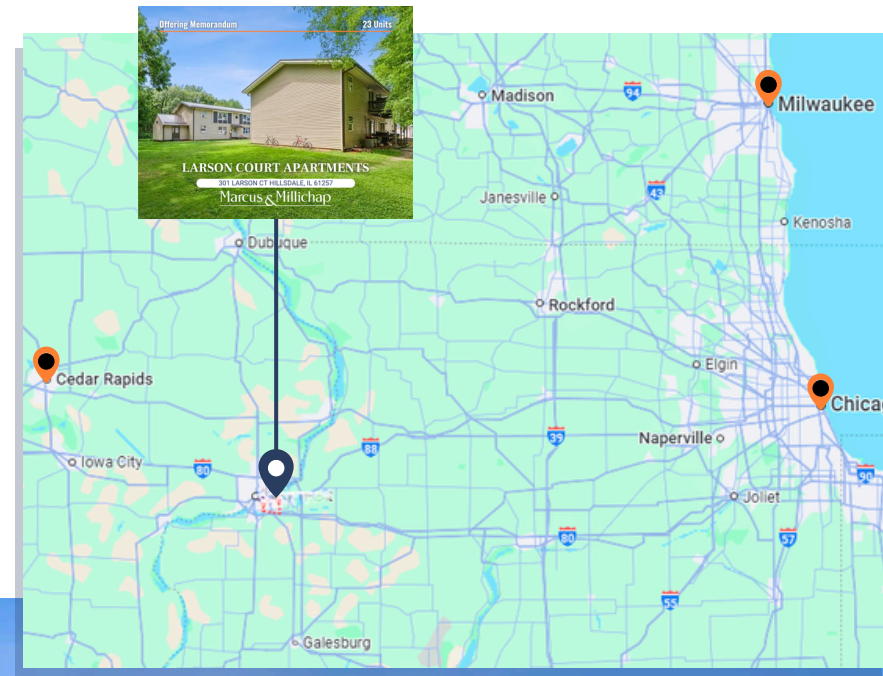
Marcus & Millichap is pleased to present Larson Apartments, a 23-unit multifamily property located at 301 Larson Ct, Hillsdale, IL 61257. Spanning just over two acres, the property consists of five residential buildings offering a mix of one-, two-, and three-bedroom units across both single- and two-story layouts. The asset has benefited from recent capital improvements, including metal roof replacements, a resurfaced blacktop parking lot, and select interior renovations. Several units include private patios or decks, and the property offers an on-site coin-operated laundry facility with four washers and four dryers.

The property presents a compelling opportunity for continued value enhancement. A portion of the units have already been renovated, while others provide potential for future upgrades. The current ownership structure has included informal on-site maintenance support from a long-term resident, offering operational flexibility for a new investor. Visual access to a nearby pond adds to the site's setting and appeal for residents.

Located in Hillsdale, IL, within Rock Island County, Larson Apartments is positioned in a quiet, residential community with convenient access to the Quad Cities metropolitan area. The region offers a mix of employment, retail, and recreational amenities, supporting steady demand for rental housing. With meaningful improvements completed and further upside available through continued renovation and leasing strategies, Larson Apartments represents a well-maintained multifamily asset with long-term value potential.

DRIVE TIMES

- 165 Miles | 2.5 Hours to Chicago
- 85 Miles | 1.5 Hours to Cedar Rapids
- 205 Miles | 3 Hours to Milwaukee





OFFERING SUMMARY

SALE PRICE:	\$1,200,000
NUMBER OF APARTMENTS:	23
PRICE PER UNIT:	\$52,174
GRM:	6.22
CAP RATE:	8.13%
SQUARE FEET:	14,370
COST PER SF:	\$83.51



THE PROPERTY

LARSON COURT APARTMENTS



Year Built
1978



of Buildings
5



Rentable SF
14,370



Ownership
Fee Simple



of Units
23



Lot Size (Acres)
2.51



Water
Landlord Paid



Gas
Tenant Paid



Electric
Tenant Paid

LARSON COURT APARTMENTS



INTERIOR PHOTOS

LARSON COURT APARTMENTS



EXTERIOR PHOTOS



301



FINANCIAL ANALYSIS

Larson Court Apartments

OPERATING STATEMENT

RESIDENTIAL INCOME	Current Rent Roll	Stabilized	Per Unit	Notes
Gross Potential Rent	\$211,620	\$211,620	\$9,201	[1]
Loss to Lease	(\$2,489)	(\$5,291)	2.50%	[2]
Gross Rent	\$206,551	\$206,330	\$8,980	
Units Down for Renovation	(\$18,240)	(\$18,240)	8.84%	
Vacancy	(\$19,080)	(\$10,316)	5.00%	[3]
Manager's Rent Concession	(\$12,000)	-	-	
Net Apartment Income	\$157,686	\$177,773	\$7,729	
Other Income	\$18,345	\$15,270	\$664	[4]
Total Net Revenue	\$176,031	\$193,043	\$8,393	
RESIDENTIAL EXPENSES	Owner May '26 T-12	Stabilized	Per Unit	Notes
Real Estate Taxes	\$25,134	\$25,134	\$1,093	[5]
Insurance	\$7,724	\$7,724	\$336	[6]
Management	\$14,487	\$9,656	5.00%	[7]
Reserves	-	\$5,750	\$250	[8]
Total Utilities	\$25,633	\$25,633	\$1,114	[9]
Total Repairs & Maintenance	\$9,971	\$10,350	\$450	[10]
Total Cleaning & Decorating	\$1,476	\$3,450	\$150	[11]
Total Contract Services	\$3,186	\$3,186	\$139	[12]
Total Office & Admin	-	\$2,300	\$50	[13]
Total Advertising	\$1,072	\$1,150	\$100	[14]
Total Supplies	\$3,345	\$1,150	\$50	[15]
Total Expenses	\$92,028	\$95,484	\$4,151	
Net Operating Income	\$84,003	\$97,643	\$4,245	



NOTES TO OPERATING STATEMENT

- [1] Weighted average of \$767/unit
- [2] Per Broker Estimate
- [3] Please see Broker for details
- [4] Please see Broker for details
- [5] Per Broker Estimate
- [6] Per Broker Estimate
- [7] Per Broker Estimate
- [8] Broker Estimate of \$250 / unit
- [9] Per Owner May '26 T12
- [10] Broker Estimate of \$450/ unit
- [11] Broker Estimate of \$150 / unit
- [12] Per Owner May '26 T12
- [13] Broker Estimate of \$50 / unit
- [14] Broker Estimate of \$100 / unit
- [15] Broker Estimate of \$50 / unit



Larson Court Apartments

Pricing

Price	\$1,200,000
Number of Units	23
Price Per Unit	\$52,174
Cap Rate	8.13%

Market Loan

Interest Rate	7.00%
Amortization Period	25 Years
Loan to Value	70.00%
Loan Amount	\$840,000
Down Payment	\$360,000

Returns

Cap Rate	8.13%
GRM	6.22
Cash-on-Cash	7.31%
DSCR	1.37

Built on Industry. Powered by Logistics. Growing Through Innovation.

The Quad Cities

Why the Quad Cities?

Strategically positioned in the heart of the Midwest, the Quad Cities offer unmatched access, affordability, and economic depth. With direct connections to Interstates 74, 80, and 88, Class I rail, and the Quad Cities International Airport, the region enables seamless mobility for commerce and residents. The metro is home to over 470,000 people and major employers like John Deere (Global HQ), Rock Island Arsenal, Genesis Health System, and Amazon. Key surrounding markets—including Iowa City and Muscatine—fall within a 60-mile radius, reinforcing regional labor strength. Continued investment in infrastructure, healthcare, and downtown corridors fuels long-term growth. For investors, the Quad Cities offer stable cash flow, low volatility, and long-term upside in one of the Midwest's most balanced markets. The region's diverse economic base spans manufacturing, healthcare, logistics, defense, and education. This depth has positioned the Quad Cities as a durable, income-producing market across all cycles.

Economic Base & Major Employers

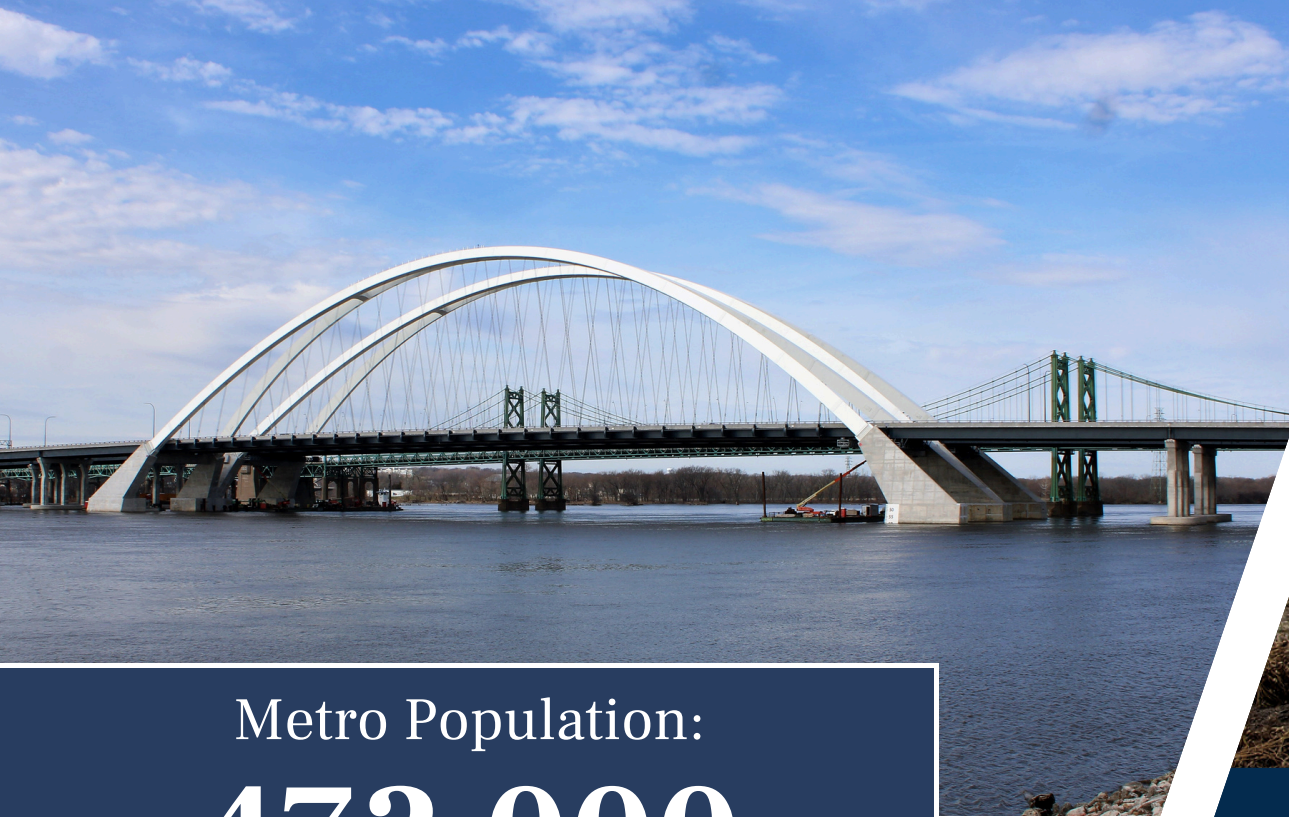
The Quad Cities economy is diverse and resilient, anchored by global manufacturers, healthcare systems, defense operations, logistics hubs, and higher education institutions. Major employers include:

- John Deere (Global HQ, 6,700+ employees) – Agricultural and construction equipment
- Rock Island Arsenal (6,300+) – U.S. Army logistics and manufacturing
- UnityPoint Health (4,700+) – Trinity & Genesis Health System – Regional healthcare providers
- Hy-Vee & Walmart (Combined 7,800+) – Regional retail anchors
- Tyson Foods, Kraft Heinz, ADM, Nestlé Purina (Combined 5,250+) – Food and agribusiness
- Arconic & HNI Corporation (Combined 5,650+) – Aerospace and industrial manufacturing
- Amazon & Group O (Combined 1,910+) – Distribution and logistics

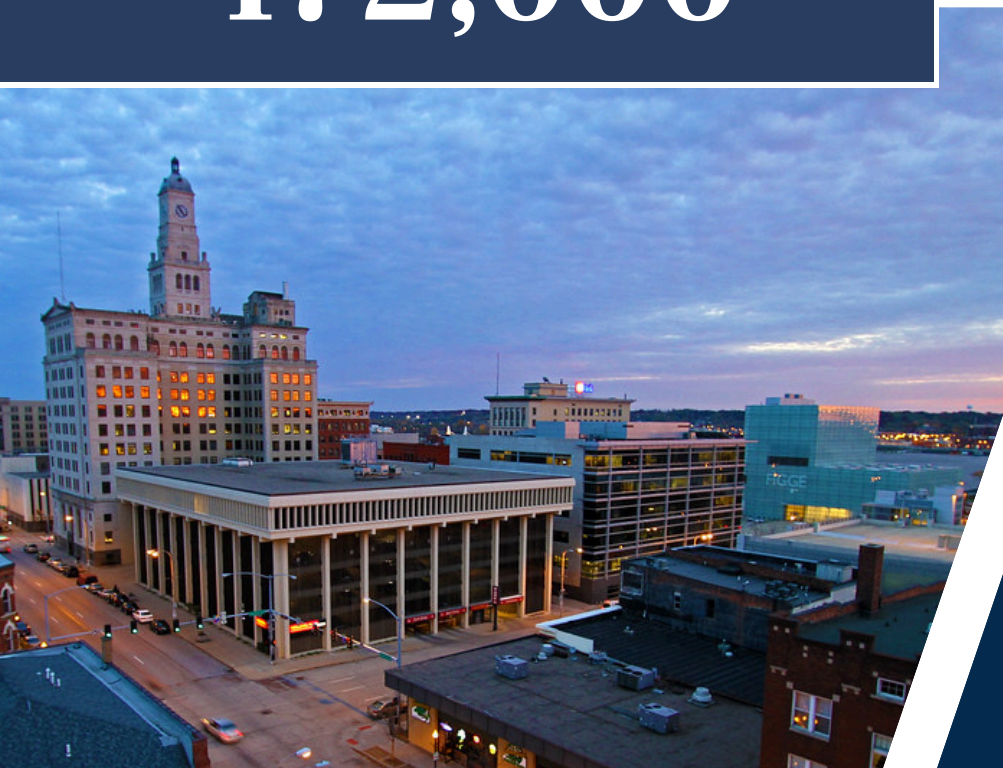
Location & Accessibility

The Quad Cities benefit from exceptional connectivity, with direct access to Interstates 74, 80, and 88, Class I rail lines, the Mississippi River, and Quad Cities International Airport (MLI). Located within a few hours of Chicago (165 mi), Des Moines (175 mi), St. Louis (230 mi), and Minneapolis (320 mi), the region serves as a central hub for logistics, commerce, and workforce mobility. A well-integrated transportation network supports daily commuter traffic across the metro. Nearby cities such as Muscatine, Iowa City, Clinton, Dubuque, and Galesburg fall within a 60-mile radius, expanding both labor access and economic influence. This infrastructure advantage has helped position the Quad Cities as a strategic center for industrial and distribution activity throughout the Midwest.





Metro Population:
472,000



MAJOR EMPLOYERS
 John Deere • Rock Island Arsenal • UnityPoint Health • MercyOne Genesis • Hy-Vee • Walmart • Arconic • Tyson • Amazon • Kraft Heinz

DIVERSE ECONOMY
 Manufacturing, Healthcare, Logistics, Education, Defense & Government

EDUCATION
 St. Ambrose University, Augustana College, Palmer College of Chiropractic

LIVABILITY & ACCESS
 Quad Cities International Airport, Vibrant Arena at The MARK, TaxSlayer Center, John Deere Pavilion, Sylvan Island Park & Rock Island Trail System

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Marcus & Millichap

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